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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 2, 1929

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$13,225,740,000	\$10,440,182,000
†Crude Oil Output (barrels)	2,694,150	2,349,150
Failures (number).....	537	516
Commodity Price Advances	26	39
Commodity Price Declines.	28	28
Latest Month:		
Merchandise Exports.....	\$491,000,000	\$410,778,000
Merchandise Imports.....	371,000,000	337,943,000
Building Permits.....	169,832,900	163,268,000
Pig Iron Output (tons)...	3,442,370	2,869,761
Unfilled Steel Tonnage....	4,109,487	4,275,947
‡Cotton Consumption (bales)	668,389	586,142
Cotton Exports (bales)....	788,645	728,935
Dun's Price Index.....	\$194.165	\$191.884
Failures (number).....	2,535	2,643

†Daily average. ‡Domestic consumption.

THE WEEK

AS was expected, two months of the new year have added substantially to the constructive elements in the general business situation. The net result has been plainly favorable, and the continued unevenness of conditions, with some disappointing aspects, is a wholly natural phase. Simultaneous progress in all lines, and in the same degree, would be an economic phenomenon, and its absence now does not obscure the fact that the main trend is upward. That movement has attained particular vigor in steel and copper, where accentuated buoyancy prevails, and a strengthening of the markets for these commodities has been a logical concomitant of the expanding demands. Competition for orders keeps prices in various channels on a comparatively low basis, yet advances almost balance declines in DUN's comprehensive list, and it has been the exception, as in hides and leather, where pressure to sell has been sufficiently pronounced to cause conspicuous weakness. Even in those instances, an abatement of depression has developed recently. It is a feature of most textile divisions, moreover, that a large production is passing steadily into consumption, and in certain cases difficulty is being experienced in obtaining supplies as quickly as they are needed. The disinclination of manufacturers nearly everywhere to accumulate stocks in anticipation of actual contracts occasionally leads to temporary shortages when the volume of buying increases suddenly, but there is a wholesome lack of the widespread feverish bidding for goods that during some previous periods tended to disorganize the price structure. A close adherence to conservative policies in most commercial branches forms a bulwark against precipitate and severe reaction, and confidence in the outlook remains the predominant sentiment. Among the encouraging statistical exhibits, which outnumber those of an opposite character, the insolvency returns have a more prominent place now, by reason of the decided improvement recorded in February. Supplementing that showing, the latest report of railroad freight traffic reveals a distribution of merchandise not only above that of a year ago, but also in excess of the total in 1927.

Toward a month-end, call money rates usually tend upward, and the present instance has provided no exception to the normal trend. The present level of the market, however, is distinctly higher than was the case a year ago, and Thursday's figure of 10 per cent. was appreciably above the seasonal average. In preparing for the settlements falling due at this time, the banks were reported to have withdrawn sizable amounts from the market, and the supply available for stock trading uses was correspondingly reduced. Activity in the latter quarter increased, however, and some groups of issues were decidedly strong. That condition was especially true of coppers, while steels also were quite buoyant. The new financing plan announced by the United States Steel Corporation naturally attracted wide attention, but this development apparently had been discounted in the preceding sharp rise in the price for the common shares.

Recent developments in the copper situation have been such as to merit special attention. After a quiet period that followed the earlier rise, the market turned extremely active again this week, with an abrupt further advance in prices. Thus, the quotation on the electrolytic grade crossed 19c., the highest point touched since 1920. Feverish conditions have prevailed, and some producers have temporarily withdrawn offers. Much of the late buying has been for domestic account, although foreigners once more have taken sizable quantities and February closed an unusually active month. The decided buoyancy in copper prices is in contrast to movements in most other commodities, in which changes have been mainly moderate. This week, DUN's list of wholesale quotations shows 26 advances and 28 declines, while a year ago the former were slightly in the majority.

In a steel situation that has various features of interest, the current strengthening of prices has a significant place. It has been known for many weeks that demands have been very full, but evidences of actual price advances were not quick to appear. That movement, however, is under way now, with several increases shown in published quotations this week. The changes are effective at both Pittsburgh and Chicago, and embrace billets, sheet bars, steel bars, tank plates and beams. The higher levels have not, as yet, been tested, but the greater firmness of the situation is unmistakable. February closed a month of notably high production, following a similar performance in January, and March is looked forward to as promising further gains in this direction. Hence, prospects point to a record first quarter.

It is possible this week to report further progress in some textile divisions, notably in the cotton end. Goods manufactured from that staple, particularly printed materials, have moved in a volume said to be fully up to the current high production. Where there has been special pressure to secure quick deliveries, buyers have encountered

obstacles, with mills unable to fill new orders for a few weeks. The price situation in cottons, where it has changed at all, has been more favorable to sellers, but reductions in prices on rayon yarns have caused some hesitation in the fabric trade. Where orders already had been placed, rebates are being sought now, the lowering of prices, although not wholly unexpected, becoming effective sooner than had been anticipated. Among other features of textile markets, the large demands from automobile manufacturers still have a conspicuous place.

After a decline of unusual duration and extent, hide markets have begun to show clearer evidences of recovery. Thus far, the rally has not been general, yet the situation

is unmistakably improved. Naturally, sentiment is correspondingly better, and buyers, who had been practically out for a considerable time, are beginning to manifest an increasing disposition to operate. A few actual advances in prices, ranging from $\frac{1}{2}$ c. to $1\frac{1}{2}$ c., have made up only a very small part of the preceding losses, but have given encouragement to sellers. With raw material conditions in a highly confused state for many weeks, it is not surprising that the leather trade also has been unsettled. It is a logical expectation, however, that the latter branch will respond to the betterment in hides, if it is continued. Not much that is new has developed in footwear lines, although preparations for Easter needs have given some stimulus to this division.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Sales of the department stores in Boston were about the same as those of last year in January, but in other New England cities there was a drop of from 3 to 5 per cent. Retail business is a little slow this week. The metal trades and shoe manufacturing still are quite active. The wool market is uneven, sales are small, and prices weak. Current demand for manufactured woollens is only fair, but the outlook for increased business is favorable. There is a fair call for worsted yarns, and a good demand for knitting yarns. Prices are steady.

Mills producing fabrics for the automobile trade are very busy, and the demand appears to be increasing. Print goods are selling fairly well, and it is expected that current production will be maintained throughout the current month. Prices are weak. Fine yarns are quiet, but more interest is being shown in the coarse and medium counts. Price concessions in many cases have been offered.

Hides are still weakening in price, but calfskins have advanced. The leather market is very slow, and there is little demand for anything but kid. Shipments of shoes from Haverhill in January amounted to 38,610 cases, an increase of 8,020 over the January, 1928, total. Shipments for the year showed a gain of over 34,000 cases. Lynn also is active. Factories making women's popular-priced lines are doing well, and more orders are being received for misses' and children's footwear. The men's lines are slower. Dyestuffs also are slow, very little business being done in tanning materials; but chemicals are fairly active.

Building materials are quiet, and there is not much call for lumber. Prices show little change. Hardwoods continue fairly active, with firm prices. Building permits filed by 55 towns and cities of Massachusetts for January, 1929, amounted to \$9,022,038, which was 22.3 per cent. less than those for January, 1928. Sales of pig iron last week are reported as 6,500 to 7,000 tons in this district. About 3,000 tons went to the local furnace, besides sales of about 2,000 tons outside of New England. Prices are weak.

Fish was landed at Boston in January valued at \$1,049,311, as compared with \$792,107 in January last year. The fishing industry in Gloucester had a very profitable year, and conditions are quite favorable at the present time, the volume of the catch as well as prices being well maintained. Imports into the Port of Boston for January amounted to \$28,125,762, as compared with \$24,057,610 in January, 1928.

NEWARK.—Distribution at retail in most lines continues near to normal for the season. Shoes, leather and rubber goods are in demand. Improvement is noted in sales of silk hosiery, fancy goods and notions. Dealers in men's clothing report fairly satisfactory volume and that merchandise of the heavier grades of goods for Winter wear have been well reduced, that the carry-over will be relatively small. Not much change is noted in electrical, including radio supplies, the demand continuing fairly constant. An increasing number of inquiries are being received for new automobiles, but the used-car problem is present, creating a situation not ideal.

Among manufacturers, cross currents still are in evidence, but manufacturers of electrical supplies and equipment, including incandescent lamps and radio tubes, are busy. Manufacturers of paints, varnishes and kindred lines are fairly well occupied, while tanners and manufacturers of leather find trade quiet.

Heavy construction work and building operations are retarded somewhat by weather conditions, while building permits issued continue below the levels of last year, or two years ago at this time. Dealers in lumber, masons' material and kindred lines have a quiet trade, and are inclined to complain of slow collections. Bank debits for the month were \$398,005,000, for February, 1928, \$380,400,000, indicating the volume of business generally to be but slightly above that of last year. Bank deposits are large, with money in ample supply for business needs at usual rates.

PHILADELPHIA.—During the week there was an improvement in most lines of trade, with prices firming a bit, and the outlook favorable for increased trade in the immediate future. Prospects in the automobile accessory trade are particularly promising, especially when compared with those obtaining during the latter part of 1928. The agricultural implement trade also is better, and there is an increased volume of business passing in the electrical supply trade, with prices steady. With wholesale grocers, sales are slightly below normal for this time of the year.

In manufacturing and industrial circles, there are increasing evidences of improvement. Makers of plumbing supplies, for instance, state that sales in January were more than 10 per cent. in excess of those for January last year, and 30 per cent. above the total for December, 1928. There have been several price increases recently, chiefly in copper, red brass and red brass ingot. There also has been a gain in the output of men's hats and caps. In the production of rubber footwear, there has been a slight decline, when compared with the record for the comparative period of a year ago. In the paint trade, manufacturers find the volume of business is on a par with the total for January and February, 1928.

Although there was a good increase in the output of the paper-manufacturing trade in January, the gain was not maintained during February, although demand has been steady. Despite the low prices at which merchandise is being offered, manufacturers find the demand for traveling bags and cases light. On the other hand, the demand for glazed kid has improved greatly during the week, with outlook encouraging for the next sixty days. Manufacturers of decorative fabrics find that the sales total at least 50 per cent. above that for this time last year.

While a number of mills making sweaters and bathing suits are running to capacity, there has been a temporary lull in the production of children's fancy hosiery, following the shipment of Spring orders. Advance bookings, however, are ahead of those of 1928. Although prices of wool and wool waste are fully maintained, there is not much business booked ahead, and business in general with woolen manufac-

turers continues uneven. On the other hand, the fine combed yarn business has taken a turn for the better, and there is an increased demand.

The iron and steel business is in satisfactory shape, with volume thus far this year substantially greater than it was for the corresponding period in 1928. The price situation generally is good. In the coal market, there has been no appreciable improvement in recent months, other than a slight gain in volume and a tendency to lower prices, as compared with those obtaining during the Summer and Fall.

PITTSBURGH.—The current week has shown but little change in the business situation, with retailers and jobbers both reporting trade rather quiet. There is a moderate volume of business being transacted by department stores, and clearance sales of Winter wearing apparel have reduced stocks to some extent. Jobbers of men's and women's wearing apparel, men's furnishings and kindred items report demand comparatively light, as yet. Shoe sales are small, with men's work shoes selling slightly better, and sales thus far this year averaging a little higher than they did a year ago. Rubber footwear is less active, and prices are below the recent level. The leather market is reported dull, and prices are weak. Demand for men's hats shows moderate improvement, and some dealers report sales larger than those of a year ago. The hardware trade is in moderate volume, with paints and wallpaper still rather slow of movement. There has been but little improvement in the lumber and building material lines, although prospects appear to be somewhat better as Spring approaches. Wholesale grocers and meat packers complain of slow business, while confectionery jobbers and manufacturers report demand more active.

With steel plants operating at around 85 per cent., industrial operations, as a whole, show little change. Manufacturers of plate glass are operating at close to capacity, with demand very good. Window glass manufacturers are not so busy, however, and stocks in distributors' hands are considerably larger than they were a year ago. Radio and electrical equipment continue rather active and sanitary and heating equipment manufacturers have been quite busy also. Some increase is again reported in the production of crude oil, and the market is rather unsettled.

While there has been a fair demand for bituminous coal for domestic purposes, industrial buying has continued light, and no material improvement is noted in the local market. Prices show but little change, and western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 75c. to 85c.; and gas slack, 90c. to \$1.10.

BUFFALO.—Trade for the week has shown the effect of severe weather, and, while it has enabled the retailer to reduce his stock of heavy Winter requisites, it has retarded the sale of lighter merchandise, and the appearance of Easter apparel in the shops falls on a rather unappreciative public. Footwear and rubber goods have been in active demand, and wholesale shoe dealers have been able to do a better business than normal in supplying current requirements. Advance orders for Spring in nearly all lines indicate a feeling of confidence and the wholesaler is more liberal in purchasing than for some months past. This is, in part, due to a more receptive mood on the part of the retailer.

The industrial section, as a whole, indicates a slightly improved trend. Manufacturers of paints and varnishes are doing a better business than normal. Hardware and kindred lines are moving well. Furniture and house furnishings are interesting shoppers, and, while actual sales are confined to near requirements, the outlook for future business is good. Automobiles are off to a good start, with sales thus far in excess of those of one year ago by at least 10 per cent. The radio business has not shown the abrupt falling off as has been common at this season of the year, and sales are keeping up well. Early results for the year are encouraging.

The 1928 production of corn in 18 countries, thus far reported, which for three years have raised 90.5 per cent. of the Northern Hemisphere crop, exclusive of Russia, now totals 3,290,741,000 bushels, a decrease of 0.4 per cent. from the 3,305,199,000 raised in 1927, and 3.7 per cent. below the 3,418,757,000 harvested in 1926.

Southern States

ST. LOUIS.—With a break in the severe weather conditions which have prevailed since the first of the year, there has been a betterment in retail trade locally, and evidently some improvement in rural districts which has been reflected in wholesale channels. The number of orders received during the current week show an increase over last year's record and also an excess over last week's total. In wholesale dry goods, primary markets are exceptionally steady, with indications pointing to sound merchandise conditions for the next ninety days at least. It is evident that merchants at present values are safe in filling their requirements, but there are few signs that the quickening which comes with the Spring will be of more than normal proportions.

Production of iron and steel has increased steadily since the turn of the year, with a firm price structure in evidence. Makers of automobiles, machine tools and agricultural implements have placed good orders, while structural steel and oil-field requirements have been heavy. There also has been a sharp increase in railroad orders for freight cars and rails and within a short time deliveries of tin plate to can manufacturers is expected to be large, an active canning season being looked for. The production of automobiles for January is said to have been a record, with the same condition existing so far during the current month. The wholesale coal market is somewhat uneven, the steam coal demand not being up to the output at the mines, but domestic demand has been good, dealers being somewhat behind in their deliveries.

The flour market is far from satisfactory; a comparatively small volume of business has been transacted in either Spring or hard Winter flour, but sales of soft Winter wheat have picked up somewhat. Sales to jobbers have been more numerous this week, but bookings have not been large. Shipping instructions, however, have been good, and have been a boon to local manufacturers.

BALTIMORE.—What little change occurred during the week in the general business situation was for the better. Production for the first two months of the year registers an increase over the output for the corresponding 1928 period, and wholesale distribution also records headway. The metal markets are in a favorable condition; rolling mills are operating on a 100 per cent. basis and tube plants are running close to capacity. Glass bottle manufacturers are on a 70 per cent. basis, which betters the record of a year ago, but railway equipment plants are trailing last year's level, having reduced to the extent of 40 per cent. their full time schedules.

Tin can manufacturers are on a 95 per cent. basis and the present outlook is favorable, but paint brush factories are not doing so well as last year, current operations being on an 80 per cent. basis only. Fertilizer sales are increasing. Enameled, tin and galvanized ware plants are not doing so well as they did in January, notwithstanding the fact that their present running capacity of 60 per cent. surpasses last year's record.

Beef and pork packers are on a 100 per cent. basis, which is a distinct improvement over the early 1928 level. The status of houses specializing in foodstuffs is good, and current sales record an appreciable gain over last month's business. The coal industry likewise shows an improvement, although there still is an underconsumption, and prices continue too low to yield a satisfactory return on capital invested in the industry. Candy manufacturers are not faring very well, and the post-holiday slump has been more marked than was the case a year ago, current sales being even below those of last month.

Building operations show some recession, when contrasted with construction activities at the corresponding 1928 period. Moreover, transactions in the real estate market are less numerous than they were at this time last year. These facts are reflected in current sales of building supplies, which register a noticeable decline when compared with the figures for the early part of the preceding year. There is no improvement in the hide market, which continues in a state of pronounced depression. This fact is having an unsettled effect upon the leather industry, inasmuch as footwear manufacturers are reluctant to make purchases in a falling market.

LOUISVILLE.—Lumber manufacturers feel optimistic regarding future demand for both hardwoods and yellow pine, although prices are firmer than they have been at any time in the past year, and have a tendency to advance. The curtailed production and increase in quotations are due to the adverse weather conditions in the South. Jobbers of woodenware, brooms, mops and kindred items find that demand in their lines is fair.

Chair and furniture manufacturers state that there has been some improvement in sales during the last sixty days, with a general feeling of optimism regarding the course of demand during the year. Local factories are operating practically at capacity. The paint, varnish and lacquer trades show increases in monthly sales, as compared with the record of 1928. Much of the increase is attributed to the demand from railroads. The wallpaper business has been showing a decline, current sales being about 15 per cent. behind those of last year at this time.

Fertilizer manufacturers report that conditions in this State have improved greatly with the tobacco growers, and they anticipate a good trade in the Spring months. Grain dealers have been having a better demand since January 1, but they have not been able to get the usual margin of profit.

There is a scarcity of feedstuffs in the South, and it looks as if there should be a pretty fair business during the Spring and Summer, at least until the new crops begin to move. Kentucky also is short of feed. Feed dealers state that business conditions are good. There is more than a normal demand, even though prices are above the average on most of the commodities which enter into the manufacture of feeds.

Fabricators of cut stone, marble and monuments are enjoying better business now. Trunk and leather goods manufacturers also find that conditions thus far have been better than at any time during 1928, with sales in some instances 25 per cent. over those for the comparative period a year ago. Automobile trunk sales have shown an increase of nearly 75 per cent. thus far this year.

ATLANTA.—Leading retail stores are now displaying early Spring merchandise, though they continue to push Winter wear for a better clean-up. Men's furnishings are fairly active, but clothing is slow. Department stores report a good volume of sales in the better class of merchandise, and advanced styles in ladies' footwear are receiving satisfactory sales.

Little change is noted in the jobbing trade. Orders for prompt shipment denote conservatism, with but little interest shown for future commitments. However, there seems to be a better feeling for increased volume for the coming months.

MEMPHIS.—Business generally is quiet due, in a measure, to the fact that in the agricultural sections it is between seasons. But little cotton is left to be sold, and preparations are only beginning to be made for pitching another crop. Thus far, they consist chiefly of financial arrangements. Less early field work than usual has been done, due to weather conditions. High costs of feedstuffs is expected to stimulate acreage to those and perhaps may prevent any increase to cotton.

Retailers are doing comparatively little, but outlook is regarded as fairly satisfactory. Money is plentiful, but stiff rates tend to hold in check some plans, especially in building lines. Lumber interests report little change, although the worst is believed past and any change now is for the better. Unfavorable weather has stopped almost entirely activity in logging. Hardware people report about the usual activity for early Spring, but buyers are taking only their needs. Groceries and feed interests are selling only immediate needs.

LITTLE ROCK.—Business so far this year has developed nothing that would materially add to or detract from the results shown for the same period of 1928. Due to adverse weather conditions in the cotton section, preparations for Spring planting are somewhat delayed. However, extreme cold weather and heavy snow in the fruit belt is materially aiding the development of the fruit crop for this season, and unless unusual setbacks develop later on, good berry and apple crops are anticipated.

Fertilizer manufacturers and jobbers are active in the field. However, so far, sales have been somewhat disappointing as compared with the sales of last year, and the season is referred to as backward. Recent extreme cold spells have enabled department stores to dispose of some of their Winter apparel, which will assist them materially in making way for Spring stock. Retail sales volume, as a whole, is referred to as fairly satisfactory. The lumber business is not more than holding its own.

Western States

CHICAGO.—Mild weather this week brought about a brisk volume of retail trade, particularly in women's wear, while the wholesalers also felt the stimulus of the pre-Easter buying. One internationally-known house reported that last week was the best in sales this year, while the year thus far has run consistently ahead of the 1928 record in practically all wholesale lines. Aside from distribution, however, conditions have tended to become more irregular. Complete building permits for the month probably will be less than half the total for last February. Some complaint also is made that business men are feeling the pressure of the current high money rates.

The March 1 business conditions report of the Chicago Federal Reserve Bank, dealing largely with conditions in January, showed retail automobile sales higher in number and lower in value than they were a year ago, department store sales were higher, but wholesale leather and furniture activities were lower. Retail shoe sales were slightly lower, and retail furniture sales about the same, in comparison with those of January, 1928. Wholesale comparisons were favorable for the two months, with the exception of shoes.

Meat packers reported little change from the preceding week. Cattle were firm, with the better grade of steers up 25c. in the early livestock market trading. Hogs eased off to a top of around \$10.90. Both butter and eggs were higher on the local mercantile exchange. Hides were steady, with the lightweight stocks meeting a fairly brisk demand. Heavy branded hides moved more slowly. Milder weather brought a much slower demand for coal at both wholesale and retail. Some price softness was reported in screenings, while certain grades of prepared sizes were reported increasing at the mines. The demand for concrete aggregates showed marked improvement in the building field, but other materials generally were slow.

CINCINNATI.—There were no outstanding developments in the general trade situation during the past week. With the approach of Spring, a broadening of commercial activities is anticipated. Business in the jobbing markets was stimulated by the presence of out-of-town buyers, on account of the Spring Market Week, held under the direction of a local merchants' association. The attendance was somewhat larger than that of the preceding year and the results obtained were satisfactory. With the termination of this feature, trade has lapsed into a quiet tone, with prices of staple items steady. Printed cotton fabrics at moderate cost are most in demand. Retail business is experiencing a between-season condition, though the usual dullness is not more emphasized than in previous year.

Weather conditions have not been conducive to a free movement Spring millinery but, after the season opens, new lines and changes in styles give promise of increased turnover, with broader profit margins. Relatively low prices have been a deterrent factor in this industry for some time. Reports from the hardware trade indicate a lull in business, although the outlook is reassuring, as country merchants are preparing for an active Spring trade. Considerable improvement is expected to develop in adjacent agricultural sections, principally in the tobacco regions.

CLEVELAND.—While there are some weak places noted in the mass of trade, and a certain amount of conservatism on the part of smaller merchants in stocking up, there is said to be a fair quantity of orders being received for Spring and early Summer merchandise. Jobbers report conditions fairly good, and garment manufacturers are having a substantially average season. The retail trade is somewhat spotty, according to the fluctuation of changeable weather conditions.

Building supplies are showing more activity with the beginning of operations on outdoor work. Machinery, hard-

ware, electrical supplies and plumbing goods also are fairly active, and there is good demand for automobile accessories and tires. Cars are moving rapidly. The shoe trade is brisk on fancy patterns for women and children, and rubber footwear is about exhausted. Dry goods, millinery, hats and caps, and hosiery are satisfactory. The food markets are active, and there is good demand for staple groceries and provisions at level prices. The drug trade is easier but about normal for the season.

Chemicals, paint and varnish, wallpaper and other decorating materials are getting stronger. Most iron and steel mills are running at about the same gait as has prevailed for several weeks, and the metal industries generally are fairly active. The coal business presents no important change and prices continue low. Demand for domestic fuel has slowed down.

TOLEDO.—Wholesale trade is holding up fairly well, but slippery roads and streets and weather conditions have slowed up retail trade somewhat. Employment continues at about 50 per cent. ahead of last year's record. Competition continues keen, and many economies are being practised. The oil trade continues to be fairly good, as does also the shoe trade, especially in the rubber department. Conservative buying prevails. The coal business is spotty, but shows some improvement.

DETROIT.—The local business situation in general continues favorable with little material change. Labor continues to be well absorbed in the factories, with automobiles leading in point of general production and allied lines closely following. Unemployment is at a minimum at present. Spring buying in retail quarters is showing signs of activity, and a good business is forecast. Special sales are moving much slow merchandise, and prices generally are about normal. It is expected that construction work will resume at least some of its former activity, with the settling of weather conditions, but indications point to a decrease over the record of last year, most of the big work under way being completed.

INDIANAPOLIS.—Business for the new year has opened out satisfactorily in the automobile, radio and electrical lines, in which there has been activity beyond the expectations of the trade. Manufacturing in other lines is only fairly active, and there is more or less complaint. This applies also to the jobbing and retail trade in general. Furniture lines show but little improvement, and the coal industry still is in an unsettled state. There is a very fair amount of building, particularly in residences of medium price extending in different directions outside of the city. Financial institutions in the city have ample funds for all requirements, but the country bankers are affected by loans on real estate, particularly in agricultural districts.

TWIN CITIES (St. Paul-Minneapolis).—There has been a slight improvement in the sales of wholesale merchants, although recent snows still tie up some of the country roads and reflect unfavorably on current business. Owing to a late start, jobbers in dry goods and notions, men's furnishings, footwear, and clothing have not reached the same total volume of shipments as they did during the same period a year ago.

Orders, however, are going forward rapidly, and when orders in hand will have been completed, it is expected that the volume will compare favorably with that of last year. Catalog and mail-order houses are receiving a substantial number of orders. Hardware sales are slightly less. The weather has moderated, Spring merchandise at retail is beginning to move, and a favorable season is anticipated.

DULUTH.—Some revival of activity is noticeable in this territory, both retail and wholesale distribution being on a somewhat extended scale, as compared with that of the early part of 1928. While this is not a large center of steel and iron manufacturing, those firms who are engaged in production and fabrication are operating practically on a capacity basis. Building operations, present and prospective, continue to be at low ebb.

KANSAS CITY.—Inclement weather the past few weeks, with the resultant slowing up of general outdoor activities, has been a hindrance to business and collections. The whole-

sale distribution of staples, however, continues at a fairly normal rate, and general stocks in retailers' hands are at conservative levels. Those lines which are influenced by the early Easter report that shipments are a little better than they were a year ago. Reports from the wheat country are optimistic, with outlook considered favorable. Livestock prices continue satisfactory. Local elevators are filled to near capacity with wheat, and prices are strengthening slightly. The demand for flour has been moderate.

Pacific States

SAN FRANCISCO.—Business in general is somewhat uneven, but there is a good undertone and many indications of increased activity during the coming months. Outside of the big stores, retail business in San Francisco is somewhat quiet. The annual "Market Week" of wholesalers and manufacturers, however, brought thousands of Pacific Coast buyers to the city, whose purchases are estimated at several millions of dollars. House furnishings, textiles, wearing apparel and lumber products are among those benefited mostly by the week of sales efforts. Simultaneously, the "San Francisco's Home Products Week," inaugurated by the Junior Chamber of Commerce, added to the sales volume for the week, as about 200 manufacturing plants displayed their products in store windows throughout the city.

In the East Bay, manufacturing plants generally are in full operation, and several have increased their forces. Steel plants are working night shifts, and machine tool workers are especially active. In the northern part of the State, lumber mills are closed temporarily. While the labor situation is satisfactory, there are many unskilled workers out of employment. There is a large amount of road construction, bridges and general building to be done, with renewed activity in mining sections.

LOS ANGELES.—General merchandising conditions seem to be satisfactory in nearly all lines. Building is 13 per cent. in excess of the record of last year, and structural steel requirements are fully up to normal. Bank clearings for the first half of February are 30 per cent. in excess of those of last year. Automobile sales for January were 7,260 cars, which were slightly above the January, 1928, figures, but below those for most months of 1928. Harbor commerce continues large, with a particularly good showing in foreign trade.

Industrial power consumption also shows an increase, while production of crude oil is making successive new high levels in recent weeks. It now is approximately 800,000 barrels a day. Weather conditions have not been entirely favorable for the agricultural outlook, the lowest temperatures in several years having been registered. In spite of this, no serious damage to the citrus crop is expected.

(Continued on page 13)

Record of Week's Failures

THE record of insolvencies in the United States this week shows some increase over the total for a year ago, 537 failures comparing with 516 in the earlier period. Returns for last week included only five business days, so a satisfactory comparison with the figures for that time cannot be made. The rise this week over the number of defaults in this week of 1928 is entirely in the East, where 40 more insolvencies occurred. The number on the Pacific Coast was unchanged, but there was more or less decline in both the South and the West. A feature of the present statement is the fact that, despite the larger total of failures, the number for more than \$5,000 of liabilities in each case is 309 this week, against 317 a year ago.

Numbering 51, failures in Canada this week compare with 39 a year ago.

SECTION	Week Feb. 28, 1929		Five Days Feb. 20, 1929		Week Feb. 14, 1929		Week Mar. 1, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	136	207	103	142	118	168	110	167
South	70	113	71	112	58	107	80	120
West	72	136	52	100	81	135	86	148
Pacific	31	81	25	57	20	57	41	81
U. S.	309	537	251	411	277	467	317	516
Canada	21	51	17	53	29	57	17	39

INCREASE IN PAPER BOX OUTPUT

Sales also Larger than They Were at this Time
a Year Ago—Prices Fairly Steady

THE status of the paper box industry was not a very satisfactory one during 1928. Since the first of the year, however, business has been on the increase, with most factories running on full schedules, and sales exceeding the totals for the first two months of 1928. Although demand from the candy trade has been poor, the heavier requirements of the textile and footwear lines have more than counterbalanced the loss. Demand from the baking trade also is on the increase. Although supplies of materials and labor are ample, manufacturers now are carrying lighter inventories of crude materials than usual, due to prompt mill shipments.

BOSTON.—Manufacturers of paper boxes in this territory found less business during 1928 than during 1927. Sales to other lines than the confectionery trade were well maintained, but conditions among the candy manufacturers have not been good, and the demand from that quarter has been falling off. Currently, sales are running close to last year's figures, but competition is close and satisfactory profits are lacking.

There has been a slight drop in prices, due to the eagerness of the manufacturers to get business, but no changes due to costs of materials or labor. Collections are from fair to good. It is the expectation of the trade that business will continue on about the same basis as at present.

PHILADELPHIA.—There has been a slight increase in the demand for paper boxes since the first of the year, with outlook encouraging for a further improvement as the season advances. Every year witnesses a gain in the uses of paper boxes and paper containers of every conceivable style, shape and color.

General prices are expected to remain at the present level, which seems quite stable, in spite of the fact that the price of boxboard is low. In some cases, manufacturers are taking advantage of this to cut the selling price of the finished box in an effort to attract business from competitors. The outlook for the next six months is encouraging from the standpoint of demand, supply and prices.

BUFFALO.—Paper box manufacturers report that business since the first of the year compares favorably with that of one year ago, but at best it is only fair. The small box trade is moving along on a par with the record of one year ago, with some improvement noted during the last two weeks. Prices for the raw material and finished product show but little change. The outlook for the course of future demand is encouraging.

ST. LOUIS.—Some branches of the paper box industry report a decrease in production so far this year, compared with that for the same period of 1928, while manufacturers of folding boxes and cartons say their output for the first two months of 1929 is approximately 20 per cent. above the record for the last sixty days of 1928. The demand for shipping containers (corrugated fiber boxes) has been unusually heavy for this season of the year, indicating considerable activity in the general shipment of merchandise. Competitive conditions, however, have forced prices to low levels, and, as there is an overproductive capacity in the industry, demand has not yet reached the point where production can be comfortably absorbed. The immediate future outlook is for fair distribution of staple items, plentiful supply and low prices.

BALTIMORE.—Conditions in this industry are not very satisfactory. The 1928 volume shows a 10 per cent. decrease, as compared with the preceding year's business, but trade for the first two months of the current year registers a slight increase over the turnover for the corresponding two 1928 months. Business throughout 1928 was uneven and erratic, but the present outlook is more encouraging than it has been since early in the Spring of 1928. The present demand from the candy trade is poor, but business from certain branches of the textile line shows improvement and larger orders also are being received from footwear manufacturers, while trade contributed by the baking industry also is increasing. Local factories report that a few of their departments are on a

full-time basis, but other divisions of the industry are running at about 90 per cent. of capacity, which is an improvement over schedules in effect during the closing months of last year, when the holiday trade was below expectations.

Although supplies of materials and labor are ample, manufacturers now are carrying lighter inventories of crude materials than usual, due to prompt mill shipments and improved transportation facilities. Moreover, competition for business among the mills is keen and most of them are said to be running only four to five days per week. Operations of local paper box manufacturers still are being controlled by booked orders, and the producers are disinclined to carry any fabricated merchandise of consequence in stock. Set-up boxes still constitute the bulk of sales, although the demand for folding boxes is gradually increasing. Cartons and fiber packing cases are also in better demand, while the corrugated box business is about normal for this season. Competition in the industry continues keen and present margins of profit are small.

There have been no radical price changes during the past year. A short time ago there was a 5 per cent. rise in the cost of paper board, but lining and covering papers, both plain and fancy, remain unchanged. The impression is prevalent among some producers that the prices of certain supplies are likely to recede, but thus far there has been no tangible evidence of such a drop. Prices of highly competitive staple lines have decreased slightly.

Collections are below the seasonal average and there is a tendency to take longer time in making settlements. In consequence, the percentage of receivables is larger today than it was a year ago. There are some conditions in the industry which require readjustment, but the outlook until about May 1 is fair. Prospects in this line undoubtedly will assume a more favorable aspect as business generally improves.

ATLANTA.—The paper box trade in this section is reported to be in good condition. Sales thus far this year show a substantial increase over those for the same period of 1928, with orders in larger amounts. Prices remain about the same as they were in 1928, and no material changes are anticipated. There is a tendency toward a slight advance of prices on some grades of board.

Payments are reported as slightly more prompt than they were a year ago and are generally satisfactory. Competition is keen, with smaller profits than formerly. Prospects for the year are considered encouraging.

SAN FRANCISCO.—In this line there have been some consolidations, and the trade generally is regarded as in a healthy condition. The broader use of boxboard in various forms during the last few years has stimulated the growth of business in this line. Prices have not changed materially.

SEATTLE.—There was a slight increase in the volume of business done by the paper box industry of this territory during the first month and a half of this year, as compared with the showing for the same period in 1928. While the improvement is small, it is interpreted by the trade as indicative of a much greater increase to be developed as the year advances, and much optimism is in evidence. The level of prices is approximately the same as that obtaining for the past year. There is no change anticipated, but it is the opinion that prices now are on rock bottom and that any change that may be made during the current year will, in all probability, be upward.

The first quarter of the year customarily is a good season with the trade, and present prospects point to a good volume for that period. At the year-end of 1928, there was a perceptible slackening in volume. Some of that business was being held in abeyance and it is now the expectation of the trade that the present favorable industrial outlook will bring into being some of that retarded business.

PORTLAND.—The turnover in the paper box trade is considerably better than it was last Winter. Plain and staple boxes are being marketed in larger quantities in all parts of this territory and the demand for novelty boxes also is good. Manufacturers and distributors are looking forward to a good season, and believe the improvement noted in the past few months will be maintained if general business continues satisfactory. Prices are about in line with those of last year, and there is nothing to indicate either advances or declines in the immediate future.

INCREASED FIRMNESS IN MONEY

Call Loan Rates Advanced to 10 Per Cent.
as Banks Withdraw Funds

THE money market was firm all week as banks prepared to meet the heavy payments at the month-end. Withdrawals of call loans by the banks approximated \$100,000,000, leaving only a moderate supply on offer for the Stock Exchange borrowers. This dearth in offerings acted to advance the rate from the opening on Monday at 6½ per cent. to 9 and 10 per cent. on subsequent days. Time money also remained firm at the 7½ per cent. level for all maturities, which was carried over from the previous week. The turnover in that department, however, was only moderate. Commercial funds tightened further, the discount on merchants' paper rising to 5½ and 6 per cent., as against the previous rate of 5½ per cent. The supply of paper was fair, as banks were not active on the buying side, due to the divergence of funds into the call loan market.

Business in the foreign exchange market was chiefly routine, with little speculative interest apparent. Higher money acted as a deterrent to a rise, since foreign funds were reported once again coming back to profit by the maximum charges for demand and maturity loans. Sterling finished the week at slightly under 4.85c. for checks, and the French bill market at about 3.90½c. The Italian unit was firmly supported around 5.23½c. Canadian dollars were under pressure, and at a discount of ½c., which was a bare fraction above the year's low level, established in the previous week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling checks....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Paris, cables....	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks....	23.71½	23.71½	23.70½	23.71	23.72	23.71½
Berlin, cables....	23.73½	23.73½	23.72½	23.73	23.73	23.73
Antwerp, checks....	13.87½	13.87½	13.88	13.87½	13.88	13.87½
Antwerp, cables....	13.89	13.89	13.89½	13.89	13.89	13.88½
Liège, checks....	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables....	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks....	19.22½	19.22½	19.22½	19.22½	19.22	19.23
Swiss, cables....	19.23½	19.23½	19.23½	19.23½	19.23½	19.23½
Guilder, checks....	40.03½	40.03½	40.03½	40.03½	40.04	40.01
Guilder, cables....	40.05½	40.05½	40.05½	40.05½	40.05	40.05
Pesetas, checks....	15.43½	15.36½	15.38	15.23½	15.20	15.28
Pesetas, cables....	15.44	15.37	15.38½	15.24	15.21	15.29
Denmark, checks....	26.66	26.66½	26.66½	26.66	26.66	26.65
Denmark, cables....	26.66½	26.66½	26.66½	26.66½	26.67	26.68
Sweden, checks....	26.72½	26.72½	26.72	26.72	26.72	26.71½
Sweden, cables....	26.72½	26.72½	26.72½	26.72½	26.73	26.72½
Norway, checks....	26.66½	26.67	26.67	26.67	26.66½	26.65½
Norway, cables....	26.67	26.67½	26.67	26.67½	26.67½	26.66½
Greece, checks....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks....	4.44	4.44	4.44	4.44	4.44	4.44
Portugal, cables....	4.45	4.45	4.45	4.45	4.45	4.45
Montreal, demand....	99.59	99.59	99.59	99.52	99.48	99.48
Argentina, demand....	42.12	42.12	42.10	42.10	42.06	42.06
Brazil, demand....	11.91	11.90	11.90	11.90	11.85	11.85
Chili, demand....	12.06	12.10	12.10	12.10	12.06	12.06
Uruguay, demand....	102.25	102.50	102.38	102.50	102.37	102.37

Money Conditions Elsewhere

Boston.—This city is becoming increasingly important as an acceptance market. The demand is good at present, and the trend of rates appears downward. The market, however, still is quite firm, and call money again has advanced to 8 per cent. Time money is 6½ to 6¾ per cent. Commercial paper is mostly 5½ per cent. The ratio of the Federal Reserve Bank of Boston has advanced from 62.4 to 67.7 per cent. The reserves have increased about \$8,000,000. The circulation has increased about \$1,000,000, and the deposit liability has decreased more than \$11,000,000. Bills bought in the open market are about \$8,000,000 less.

St. Louis.—While money rates are high, there are abundant facts to show that they are not artificially so. Commercial paper has moved higher, and it now is quoted as high as 5½ to 5¾ per cent., the latter figure predominating. Collateral loans range from 5½ to 6 per cent.

Chicago.—Money is very firm, with commercial paper at 5½ to 5¾ per cent. Loans on brokerage collateral are 6 to 7 per cent., while customers' loans on collateral and over-the-counter loans are 5½ to 6 per cent. The differential between brokerage and counter loans is being maintained with a greater degree of firmness than heretofore.

Cincinnati.—In the money market, the demand for end-of-the-month requirements and funds for general industrial purposes was reflected in a firm condition, with supplies restricted to urgent needs. Rates are steady, ranging from 6 to 6½ per cent. for commercial paper, and 7 per cent. to brokers.

Cleveland.—Money rates are steady on the local market, the usual demand being about 6 per cent. for interest. The call for loans, however, is on a rather conservative basis. Net demand deposits in the local Federal Reserve district during the past week increased \$13,000,000 over those of the previous week, and borrowings from the Federal Reserve Banks totaled about \$8,000,000 ahead. There was a decrease of \$4,500,000 in Federal Reserve note circulation, while debits to individual accounts gained over \$135,000,000 over those of the previous week, and more than \$280,000,000, when compared with the total for the corresponding week of 1928.

Twin Cities (St. Paul-Minneapolis).—There has been no change in money rates during the past week. Bank loans and commercial paper are both being quoted at 5½ to 6 per cent. The demand for money is active, and deposits are steady, but not materially increasing. The weekly Federal Reserve Bank statement shows a decrease in total reserves of \$1,460,660, a decrease in total bills discounted of \$2,021,287, and a decrease in total deposits of \$2,602,509.

Kansas City.—Bills discounted at the Federal Reserve Bank are gradually growing larger, following the decline last week. Local banks report that the heaviest borrowings are for securities, grain and livestock. Rates continue strong.

Record Bank Clearings Reported

BANK clearings for the closing week of February far exceed those of any previous record for that period. The total for all leading cities in the United States of \$13,225,740,000 is 26.7 per cent. larger than that of a year ago. At New York City, clearings for the week of \$9,115,000,000 surpass those of last year by 32.5 per cent., while the total for leading centers outside of New York of \$4,110,740,000 is 15.4 per cent. in excess of last year's. Most of the outside cities again show substantial gains. Increases appear for this week at nineteen of the twenty-two centers included, among them Boston, Philadelphia, Baltimore, Buffalo, Chicago, Detroit, Cleveland, St. Louis, Kansas City, Minneapolis, Omaha, Richmond, Atlanta, Louisville, Dallas, Los Angeles, Portland and Seattle.

Figures for this week, and average daily bank clearings for the past three months are compared herewith:

	Six Days Feb. 28, 1929	Six Days Mar. 1, 1928	Per Cent.	Six Days Mar. 3, 1927
Boston	\$499,000,000	\$466,000,000	+ 7.1	\$509,000,000
Philadelphia	652,000,000	539,000,000	+21.0	601,000,000
Baltimore	98,367,000	90,650,000	+ 8.5	105,731,000
Pittsburgh	208,000,000	189,608,000	+ 9.2	217,615,000
Buffalo	60,135,000	48,822,000	+22.1	51,370,000
Chicago	844,509,000	711,680,000	+18.7	803,769,000
Detroit	278,196,000	169,810,000	+63.8	169,618,000
Cleveland	162,055,000	122,852,000	+31.9	131,676,000
Cincinnati	76,378,000	73,773,000	+ 3.5	74,000,000
St. Louis	147,100,000	139,700,000	+ 5.3	152,200,000
Kansas City	141,800,000	129,300,000	+ 9.7	147,500,000
Omaha	50,201,000	46,014,000	+ 9.1	46,314,000
Minneapolis	82,108,000	79,327,000	+ 3.5	61,544,000
Richmond	45,933,000	40,140,000	+14.4	52,008,000
Atlanta	56,629,000	50,856,000	+11.3	53,079,000
Louisville	40,181,000	37,654,000	+ 6.7	36,629,000
New Orleans	61,554,000	55,775,000	+ 9.4	59,562,000
Dallas	60,052,000	48,620,000	+23.5	49,447,000
San Francisco	24,300,000	231,800,000	- 7.5	201,000,000
Los Angeles	244,328,000	203,874,000	+19.8	209,744,000
Portland	37,311,000	33,419,000	+11.6	36,528,000
Seattle	49,612,000	44,498,000	+11.5	47,829,000
Total	\$4,110,740,000	\$3,563,182,000	+15.4	\$3,818,665,000
New York	9,115,000,000	6,877,000,000	+32.5	6,788,000,000
Total All....	\$13,225,740,000	\$10,440,182,000	+26.7	\$10,606,665,000
Average daily:				
February	\$2,314,047,000	\$1,776,895,000	+30.2	\$1,666,513,000
January	2,370,570,000	1,888,902,000	+25.5	1,644,721,000
December	2,258,288,000	1,854,880,000	+21.8	1,618,825,000
*Estimated				

Notes of Textile Markets

Burlap markets were easier in Calcutta during the week, and local trading was quiet.

The promoters of the Loring merger are said to have made an offer to buy the Chase Mill, at \$12.50 a share. The mill has been inactive for more than a year.

The largest volume of printed goods ever offered in the dry goods trade is now being distributed, and job and corporation printers are busier than ever before in the history of the business.

The recovery of the fine and fancy textile industry since the first of the year has been very active, largely due to the great restriction of production last year, as a consequence of the six months' strike in New Bedford mills.

Retail associations have asked that carpet and rug openings be arranged for June 1 and December 1, hereafter. Three of the largest producers have announced that they would hold openings in the first week of July and January. Another large manufacturer announces that openings will be held, hereafter, on November 1 of

REPORTS ON COLLECTIONS

Boston.—There has been considerable tardiness to collections this week.

Providence.—There has been but little change in collections, which continue fairly satisfactory.

Hartford.—In general lines, collections remain slow.

Philadelphia.—There has been but little improvement in general collections, although in the paper trade they are better than they were last month. In the agricultural implement trade they are satisfactory and in the iron and steel trade they are fair. Wholesale grocers complain of the tardiness of retailers in meeting their obligations, while in the paint trade payments are poor, in comparison with their status a year ago at this time. Retailers of electrical goods state that their collections are fairly prompt.

Newark.—Collections generally are hardly better than fair.

Buffalo.—This week, collections were somewhat easier, being classed as fair.

St. Louis.—While wholesale collections have been satisfactory, locally retail collections have been slow.

Baltimore.—When interviewed regarding the present collection situation, 26 houses engaged in various lines of activity made the following report: 18 good, 8 fair and none slow.

Louisville.—Credit conditions are not satisfactory in Western Kentucky, but are, perhaps, somewhat improved over what they have been for several years. The Jefferson County farmers, who are engaged in the raising of produce and potatoes, experienced a bad year in 1928, and money is scarce with them. All indications are that the potato acreage will be materially cut down in this locality, and from various reports the same is true of many of the Southern States. Northern Indiana is in fairly good condition, but credit conditions in southern Indiana are poor, the wheat crop of the last two years having been a failure, and also the corn crop of 1928.

Atlanta.—An investigation into the local collection status reveals the fact that there has been almost no change, as payments continue slow.

Jacksonville.—Local collections continue slow.

Oklahoma City.—Although they are a little tardier than they were a week ago, collections continue generally fair.

Dallas.—Bad weather the past month has slowed down both sales and collections, but the situation, on the whole, is satisfactory.

Little Rock.—Although there still is some slowness reported, collections, as a whole, are referred to as fairly satisfactory.

New Orleans.—While collections are fair in some lines, in others they are reported as slow.

Chicago.—There was some slowing-up in collections during the past week, with the result that they are classed as not so satisfactory as during the week preceding.

Cincinnati.—Although collections continue rather sluggish in mining sections, there has been an improvement during the week in agricultural sections, principally in the tobacco-growing regions.

Cleveland.—Although the general trend is toward slowness, collections are showing a little improvement.

Toledo.—Collections are coming in somewhat better than they did a week or so ago.

Detroit.—Collections are fairly good in most lines, despite some complaints of tardiness.

Indianapolis.—Reports received during the current week show that collections are satisfactory.

Twin Cities (St. Paul-Minneapolis).—Although there has been some tardiness to collections, they are classed as fair.

Kansas City.—There continues considerable slowness to local collections.

Omaha.—Local collections showed no tendency toward improvement during the week.

Denver.—During the past week, wholesalers reported that collections were not better than fair.

San Francisco.—General collections are reported as fair to good.

Los Angeles.—Local collections are reported as satisfactory, ranging from fair to good.

Seattle.—With retailers, collections are slow to fair, while with wholesalers they are fair to good. Instalment houses report a slight improvement, with payments averaging fair to good.

Montreal.—In some quarters, complaints are heard regarding collections, but remittances generally are fairly satisfactory.

Toronto.—On the whole, payments were quite satisfactory this week.

STEEL PRICE TENDENCY HIGHER

Advanced Quotations Named for Second Quarter
—Production Remains Notably Large

ACTIVITY in steel remains on a production basis of 85 to 90 per cent. of capacity, with shipments accounting for the bulk of output, demands particularly featuring sheets, strip steel and merchant bars, both hot and cold-rolled. Those lines are practically in 100 per cent. volume. Plates and structural shapes have been dragging behind the average, structural awards running about 65 per cent. of capacity. Pittsburgh steel car plants have been closing some good-sized orders, but not to the extent desired, and the plate market in this district is not active. The favorable situation in sheets is reflected in statistics for January, sales for the month having reached 123 per cent. of capacity. Shipments were 101.7 per cent. and unfilled orders gained to a total of 652,602 tons, comparing with 592,094 tons at the opening of the month.

Finished steel prices are working to a higher level on quotations for the second quarter, most consumers being covered on current needs, though in some cases the higher quotations apply immediately. Steel bars are now at the minimum of \$1.95, Pittsburgh, cold-finished steel bars at \$2.30, and both sheets and hot-rolled strips are firm, extras carrying a revision upward. Black sheets are quoted at an advance to \$2.95, Pittsburgh, galvanized at \$3.60 and blue annealed at \$2.10 and \$2.20. Wire products are holding steady at current prices.

There is a fairly good run of small-lot orders for foundry and Bessemer iron, with second-quarter requirements being negotiated and some contracts closed. Quotations on all grades are steady, with basic at \$17.50, Valley, Bessemer at \$18.25 and \$18.50, and foundry at \$17.50 and \$18, Valley. Semi-finished steel is slightly higher, billets and sheet bars being quoted at \$34 and \$35, Pittsburgh or Valley points. Scrap materials show a little leeway, heavy melting steel showing a loss of 50c. per ton in some transactions, with a range from \$18 to \$19 per ton, Pittsburgh district. With supplies of beehive furnace coke narrowing, the market on spot tonnages has firmed up and \$3, at oven, is now quoted as the minimum. Furnace coke remains at \$3.75, at oven.

Other Iron and Steel Markets

Buffalo.—The steel mills are showing an upward trend in point of volume, and mills are, in some cases, now operating to capacity, with orders on hand to maintain this ratio well into the year. Railroads and automobiles are contributing factors aiding in this result. Pig iron has been showing some slight improvement, without any change in prices, which still rule around \$18.50 as a basis.

Chicago.—Ingot production for the Chicago area was increased to better than 95 per cent. of capacity through the blowing in of another stack by the leading interest. The corporation subsidiary itself is practically at capacity. Sales and specifications continue broadly diversified. Sales of finished steel products last week were the second highest of the year, and the fourth heaviest in two years. Western makers are booked to June 1 on some commodities, while February shipments of steel plates and bars probably will set a new record for the month, when the final figures are made public. Current specifications are above both the present output ratio and the 1928 average. Recent contracts awarded to Western mills involved about 18,000 cars, and the specifications against these are now coming in. Implement makers are likewise heavy users of steel. Prices continue firm. Finished steel prices were recently advanced \$1 a ton and steel sheets, \$2 a ton. Rolling prices at midweek were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; shapes and plates, \$2 to \$2.15.

Class I railroads on February 7 had 245,907 surplus freight cars in good repair and immediately available for service. This was a decrease of 32,306 cars, compared with the record of January 31, at which time there were 278,213 cars.

More than 35,000,000 tons of steel, rock and gravel are the raw materials composing the Southern Pacific Company's right of way, exclusive of ties, bridges and trestles. The roadbed consists of 12,000,000 pounds of rock ballast, 18,000,000 tons of gravel and 3,000 tons of slag, supporting 38,392,000 wooden ties, to which 1,700,000 tons of steel rails are attached by 433,845 tons of plates, bolts, nuts and kindred materials.

IMPROVEMENT IN HIDE MARKET

Better Sentiment More Evident, with Some Price Recovery—Calfskins also Firmer

THE improved sentiment in hides, noted a week ago, continues. In the domestic packer and River Plate frigorifico markets, lightweight stock is stronger on actual sales. Packer light native cows in the West sold up to 14c. this week, which was previously only secured for special points. Demand for that selection seems to be especially urgent, with supplies scarce. Other native hides also are selling, and on branded cows there is a tendency to mark up the last price of 13c. Branded steers are the slow end.

Country hides have displayed a firming tone, and dealers in all sections carrying superior, back salting, which cost much more than the present general levels, are not disposed to offer. In addition, it is claimed that the receipts and kill are light. Shippers are disinclined to accept 14c. for extremes and have refused 12c. for buffs, also on 50-pound and up in some sections.

In foreign hides, some varieties brought slight advances at the Paris auction, although there was considerable to be discounted since the first of the month. Common varieties of Latin-American drys remain slow and mostly nominal. At the River Plate, frigorifico steers, Argentines, brought a slight appreciation, and light hides, including frigorifico type extremes, are stronger.

Calf and kip skins are in good demand, with small supplies, and are stronger in all sections. In the West, following business in packers at 21c. for domestic purposes, successive export sales were reported at 21½c., 22c., and, finally, it was said that up to 22½c. was paid. Bids on Chicago city's were entered up to 19c., and not under 20c. is asked. Kips, West, are held at 19c. as a basis for Northern point packers. New York city skins are closely sold up, and notably stronger at \$2.05 to \$2.10, \$2.30 to \$2.35 and \$2.85 to \$2.90, respectively, for the three weights of calf, while 12 to 17-pound veal kips brought \$3.35. That is very close to a recent top asking figure. Last trading in heavy 17-pound and up kips was at \$4.25. Kips, being out of season, are in especially small supply, along with 9 to 12-pound calf. In about a month, the new Spring season receipts should be coming along, but these are principally of lightweight stock.

Uncertain Conditions in Leather

UNCERTAIN and nominal conditions rule in the sole leather market. Prices are not stabilized, and it is very difficult to quote with any degree of accuracy. Finders' bends are selling at a wide range, but possibly are relatively steadier than are backs.

Prices on offal are decidedly mixed. Some ordinary runs of heads that are available at 16c. have failed to find buyers. A wide range of prices is talked on single shoulders, with some lots described as good quality offered at 40c. Most interests consider 42c. the top for best runs. Light foreshanks are very difficult to sell, and, according to quality, are nominal around 16c. to 18c. Counter manufacturers see no advantage in lower prices on bellies, when they have to sell their shanks at such low rates.

Sole cutters are buying very little leather. A good many of them have closed down, including some of the largest.

Trading in upper leather remains generally slack. Most sellers of reptiles report business keeping up relatively very well in these, particularly watersnake for both footwear and leather goods work. Other lines are slow to dull, and prices are nominal and weak. In kid, there is by no means the rush for Spring light shades that existed a while ago. The buying is now decidedly scattered. The bulk of trading in calf in New York is for pocketbook work; in the East, prices are weak, due to the big decline that occurred in raw skins. More patent is selling in Boston, but there are sizable quantities available for consumption.

Preparations for Easter Shoe Trade.

—There has been considerable slowing up in the shoe cutting rooms of Brooklyn factories producing women's high-grade turns. Orders for pre-Easter delivery have now been mostly cut; as yet, nothing is coming in from retailers in the way of orders for after-Easter trade. In consequence, the cutting rooms in and around the metropolitan district are growing increasingly dull. Very little fabric was cut for the Easter run, which was practically all kid, although with a good percentage of reptiles. It is expected that the next run will include a larger proportion of patent.

TEXTILE MARKETS MORE ACTIVE

Printed Goods Moving in Very Large Volume
—Prices for Cottons Steadier

DESPITE the recent interruption of a holiday, dry goods markets in the primary division have been quite active. There is an unusual movement in printed materials of all kinds, particularly in cottons, rayons and silks. Cotton goods markets have been steadier, and a moderate amount of business is being placed with the mills by converters and manufacturers. The large movement of goods to the automotive trades continues a feature of the textile business.

Men's wear suitings for the Fall season were opened by the largest producer and prices showed no marked change, advances and minor reductions being noted throughout the list, with firmness manifest on many of the goods of fancy description. Buyers are more active in the woolen goods division; although the retail clothing movement has been satisfactory, the disposition to order goods far ahead is not in evidence.

Silk markets have continued firm in the raw material end, and there is a very good movement of printed silks, transparent velvets and crepes. Raw silk consumption continues very high. There has been more activity in knit goods for Spring, both in underwear and hosiery.

A feature of the week was a substantial reduction in prices on rayon yarns by the largest producers, and generally followed. As the reductions become effective at once, they have caused some hesitancy in the rayon fabric trades, where rebates are being asked and lower prices sought on goods to be made. The fine and fancy textile divisions are showing more strength; finishers are very active, with considerable overtime work being done to meet requests for prompt deliveries.

Reduction in Rayon Prices

ALL the leading producers of rayon have reduced prices an average of 15c. per pound, or approximately 10 per cent. The reduction became effective at once, and sets a lower mark than has prevailed from some years. In addition to the reduction, it was announced that the classifications of some makers will be changed, first and second quality designations being used in place of the A, B and C classes hitherto used. It also was stated that second qualities will be maintained on a parity with the better qualities of imported yarns.

The reduction was precipitated by competition from imported yarns that had been going on for some time and had led to much irregularity in quotations, especially on those made by some of the large companies willing to meet imported yarn prices.

Users of rayon yarns in various industries had been considering the probability of a break in prices, but were not prepared to see the new levels effective before the end of the first quarter of the year. The change in yarn prices has had an unsettling effect on manufacturers of rayon fabrics. It was stated that the new prices would be made effective on deliveries made after February 21; when this became known to cloth buyers, they not only began asking for lower quotations on cloths to be made, but requested rebates on goods yet to be delivered.

The action of the companies has brought about a feeling of instability in rayon yarn prices. It had been urged as one of the advantages of rayon that prices could be controlled and would be held stable, because, being a chemical product, they would not be subject to the wide fluctuations of other textile fibers. It now appears that supply and demand conditions will affect them, thus adding an element of uncertainty in their use that did not previously exist. The companies are all busily engaged, and the demand for the finer qualities is in excess of producing capacity.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 22, according to statistics compiled by *The Financial Chronicle*, 13,030,669 bales of cotton came into sight, against 11,550,905 bales last year. Takings by Northern spinners for the crop year to February 22 were 848,087 bales, compared with 1,015,263 bales last year. Last week's exports to Great Britain and the Continent were 129,545 bales, against 107,584 bales last year. From the opening of the crop season on August 1 to February 22, such exports were 5,971,726 bales, against 4,976,732 bales during the corresponding period of last year.

Print cloth sales at Fall River were small last week, but a fair amount of business was reported on sateens and 36 inch odd goods.

BULLISH ACTIVITY IN COTTON

Unexpected Sharp Advance in Prices, and
Most of Gain Maintained

AFTER last week's holiday adjournment, extending for two business days, the character of trading on the local cotton market changed decisively this week. Previously, dealings had been comparatively moderate, with unusually small price variations, and there appeared to be no immediate prospect of a reversal of this condition. It came quickly on Monday of this week, however, when the demand for March contracts was the principal feature. The news at that time was mainly bullish, including higher cables from abroad and firmer spots in the South, and futures here rose about \$1.50 per bale. The advance was continued during the next day, though at a somewhat slackened pace, and around midweek about an additional \$1 per bale was added to the earlier gains. There was big buying then by Wall Street interests, while purchases by mills remained a propelling force behind the upturn in quotations. Activity in Europe had no little effect on this side, and the rather general manifestation of bullish factors was considered surprising in most quarters. Following the rise of prices in the first three sessions this week, the market reacted on a weaker technical speculative position, but the setback did not go far on Thursday. At the close on that day, futures ranged from 30 to almost 40 points, or \$1.50 to \$2 per bale, above the final levels on the day preceding the Washington's Birthday holiday. Reports from the principal dry goods centers this week were more stimulating, on the whole, with attention largely concentrated on the very full movement of printed cottons. The price undertone, moreover, was firmer, because of the enlarged volume of business and also in sympathy with the advanced basis of the raw material.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.29	20.37	20.55	20.44	20.48	
May	20.32	20.36	20.55	20.44	20.09	
July	20.03	20.06	20.20	20.05	19.99	
October	19.82	19.85	20.02	19.89	19.91	
December	19.71	19.80	20.00	19.90	19.89	

*Holiday

SPOT COTTON PRICES

	Fri. Feb. 22	Sat. Feb. 23	Mon. Feb. 25	Tues. Feb. 26	Wed. Feb. 27	Thurs. Feb. 28
New Orleans, cents.....	19.37	19.42	19.61	19.61	19.48	
New York, cents.....	20.55	20.60	20.80	20.70		
Savannah, cents.....	19.85	19.92	19.75	19.95		
Galveston, cents.....	19.80	19.85	20.05	19.95		
Memphis, cents.....	18.80	18.85	19.05	18.95		
Norfolk, cents.....	19.56	19.63	19.81	19.69		
Augusta, cents.....	19.50	19.56	19.75	19.93		
Houston, cents.....	19.60	19.65	19.80	19.70		
Little Rock, cents.....	18.62	18.62	19.06	18.95		
St. Louis, cents.....	18.50	18.50	18.75	18.75		
Dallas, cents.....	19.00	19.05	19.20	19.15		

*Holiday

Large Cotton Goods Movement

SHIPMENTS of cotton goods are very active, and are reported to be fully equal to the current high rate of production. Requirements of tire fabrics and wide cloths for automotive purposes are very large, and mills are well engaged for some weeks ahead. There also has been a larger movement in cotton duck, with some slight strengthening in prices. Sales of sheetings and print cloths brought slightly higher prices, although buying was of moderate proportions. Quick deliveries of many of the wanted fine and fancy textiles are difficult to secure; in a number of instances, mills cannot fill new orders within three or four weeks. Fancies in towels, styled bedspreads and colored hem sheets are moving steadily, and prompt deliveries are asked for the retail trade.

The volume of business in overcoatings has been showing some improvement, and a few mills report sales in excess of those of a year ago. With sulking lines now generally opened, further activity in Fall commitments on wool goods is anticipated, and already has become apparent. Filling-in business for Spring continues good, and clothing manufacturers are pressed for immediate deliveries.

Active sales of rayon velvets and sport silks are running side by side with a large movement in printed silks on crepe and other foundations. Although complaints are heard that profit margins are not generally satisfactory, all things point toward a continued large consumption of silk goods during the Spring and Summer.

Fancy hosiery continues to form a large part of current sales, but demand varies greatly from week to week. Silk hosiery continues to move freely, and deliveries of popular-priced goods are wanted promptly when due.

TREND OF GRAINS DOWNWARD

Improved Weather Conditions Cause Change
in Price Trend—Export Demand Drops

THE trend of the Chicago grain markets was chiefly down this week, due to marked weakness in prices on Monday and Wednesday, with only feeble rallies following on the days after the drastic declines. The change in price trend was due largely to improved weather conditions, both here and abroad, and to a tendency of the export demand to stand aside and let prices take their course before reentering the market.

Wheat began the week with a closing decline of 2½c. to 2¼c. for the various deliveries and followed this the next day with a mild rebound. Wednesday saw another drastic break of better than 2c., with only a fractional recovery later. Crop conditions were much better over the Winter wheat belt, with mild temperatures and some rain reported, while earlier reports of damage due to recent subzero temperatures failed of substantiation.

Corn broke along with the leading cereal, but held the daily losses to a little better than a cent, while the recoveries generally were more spirited. Oats moved within narrow range, although reports forecast a delayed planting of the new crop, due to frozen ground. Rye news was featureless, aside from a lack of foreign demand, and it followed the price movements of wheat.

The United States visible supply of grain for the week, in bushels, was: Wheat, 123,629,000, off 740,000; corn, 31,665,000, up 3,702,000; oats, 14,432,000, up 799,000; rye, 6,254,000, off 34,000; and barley, 9,113,000, off 45,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.27½	1.25½	1.25½	1.23½	1.23½	1.24½
May	1.32½	1.29½	1.30½	1.28½	1.29½	1.30½
July	1.35½	1.32½	1.33½	1.31½	1.31½	1.32½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	95	94½	96	94½	94½	96½
May	99½	98½	1.00½	99½	99½	1.00½
July	1.01½	1.01½	1.03½	1.02	1.02½	1.03½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	49½	49½	49½	48½	48½	48½
May	51½	51½	52½	51½	51½	51½
July	49½	49½	50½	49½	49½	50½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.11	1.09½	1.09½	1.09	1.08	1.10
May	1.14	1.11½	1.13	1.11½	1.10½	1.12
July	1.12½	1.11	1.11½	1.10½	1.10½	1.11½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour, Atlantic Exports	Corn Western Receipts	Corn Atlantic Exports
Friday					
Saturday	1,821,000	112,000	92,000	1,475,000	66,000
Monday	1,958,000	397,000	2,000	1,455,000	86,000
Tuesday	1,209,000	292,000	61,000	1,191,000	34,000
Wednesday	960,000	672,000	31,000	1,170,000	273,000
Thursday	1,058,000	214,000	7,000	816,000	86,000
Total	7,006,000	1,687,000	193,000	6,107,000	545,000
Last year	5,411,000	1,775,000	122,000	13,259,000	197,000

*Holiday

Tobacco Market Inactive.—Maryland leaf tobacco receipts for the week at Baltimore total 88 hogsheads, against sales of 77 hogsheads. The market is not very active, except for cigarette tobacco grades, which find a ready sale, owing to the great increase in the consumption of cigarettes. There has been some improvement also in the cigar trade, and smoking mixtures are in good demand.

Canned Foods Market Dull.—The canned foods market at Baltimore lacks snap. There have been no price changes for spot vegetables or fruits. Business in futures has been better, and in this division the price trend is upward. It is believed that the coming season will witness higher quotations for all canners' crops whether or not there is any protective tariff legislation, which now is being advocated by many identified with the packing industry.

STOCK PRICE UNDERTONE FIRM GENERAL BUSINESS CONDITIONS

Strength in Copper Group the Feature, and Steel Shares also Rise

CONSTRUCTIVE developments again predominated in the New York Stock market this week and prices, on the whole, were firm, while marked strength was shown in a number of groups. The chief occurrence of the week was the announcement of a new financing plan by the United States Steel Corporation, by means of which it is expected that the bonded indebtedness of this premier industrial company will be retired and replaced by common stock. Steel common showed little variation as a result of the formal announcement, the plan having apparently been discounted by the steady rise since the first of the year. The steel group, as a whole, was strong, however, with Bethlehem and Republic in particular demand. One feature in this movement was the excellent condition of the industry, which is now operating at practical capacity, with the two best months of the year just ahead. Bank stocks were given a decided fillip by a bank merger announcement, and the innumerable rumors of further developments along this line.

The copper group was the outstanding strong point during the week, with sharp increases in the price of the metal contributing to the advance. Refined copper at better than 19c. a pound means decided prosperity for the producers, as costs have been steadily lowered over the last ten years. Dividend increases were announced by a number of the companies during the week, and were considered a natural development. There were strong spots, also, in the public utility, chemical and motor groups. Rails were firm, but inactive. Oils remained quiet under the influence of the heavy overproduction of crude petroleum.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	104.75	115.83	115.76	116.11	116.21	116.21	116.76
Industrial	164.93	194.52	194.53	194.66	195.89	196.39	196.39
Gas & Traction	134.63	163.35	162.90	164.80	166.95	166.95	166.90

*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Mar. 1, 1929	Stocks This Week	Shares Last Year	Bonds This Week	Bonds Last Year
Saturday	*	876,400	*	\$6,119,000
Monday	3,506,150	1,739,600	10,834,000	8,451,000
Tuesday	3,736,200	1,506,100	8,461,000	10,141,000
Wednesday	4,365,600	1,397,300	12,185,000	10,043,000
Thursday	4,976,200	1,778,500	9,925,000	10,047,000
Friday	6,015,200	1,724,200	9,617,000	11,928,000
Total	22,599,350	9,532,100	\$47,022,000	\$58,729,000

*Holiday. †Corrected to Friday 1.15 P. M.

Crude Oil Output Higher

DAILY average gross crude oil production in the United States for the week ended on February 23 was 2,694,150 barrels, compared with 2,674,900 barrels for the preceding week, an increase of 19,250 barrels. The daily average production east of California was 1,885,950 barrels, compared with 1,876,800 barrels, an increase of 9,150 barrels, according to the American Petroleum Institute.

Imports of petroleum, crude and refined, at the principal United States ports for the week ended on February 23 totaled 1,201,000 barrels, a daily average of 171,571 barrels, compared with 1,426,000 barrels, a daily average of 203,714 barrels for the week ended on February 16 and a daily average of 238,821 barrels for the four weeks ended on February 23.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on February 23 totaled 160,000 barrels, a daily average of 22,857 barrels, against 617,000 barrels, a daily average of 88,143 barrels for the week ended on February 16 and a daily average of 68,179 barrels for the four weeks ended on February 23.

During January, cotton-spinning spindles were operated at 111.6 per cent. of rated capacity, compared with 99.1 per cent. for December and 101 per cent. for January, 1928. According to preliminary figures 35,334,736 cotton-spinning spindles were in place in the United States on January 31, of which 30,757,552 were operated at some time during the month, against 30,622,172 for December and 31,716,746 for January, 1928.

(Continued from page 7)

PORTLAND.—A change for the better in weather conditions has resulted in a more active trade in nearly all retail lines. Jobbing business is generally good, though distribution in some sections of the State still is hampered by snow. The employment situation has been improved by the resumption of logging operations at a number of camps, but there is plenty of labor available for all demands. The outlook is favorable for more employment in coming months in building, highway construction and agriculture.

Lumber production is gaining each week, but still is much below normal. The output during the past week was 133,285,772 feet, while sales were 162,469,971 feet and shipments 152,387,897 feet. The market is in a healthy position, with every reason to believe the advances made in prices will be maintained or increased, as mill stocks are much below the footage normally carried at this time of year. The inquiry from Eastern and Middle Western retail yards increased during the week. The California cargo market is in better shape than it was thirty days ago, with prices on the up-grade. In the Atlantic Coast trade, transit shipments are less of a factor than they have been for a long time, and freight rates have become stabilized. The car material market is strong, and prices have improved rapidly. Export demand is holding up to its usual conservative level, with export clears bringing top prices.

The pine market also is satisfactory. Seasoned stocks are down to such a low point that mills without dry kilns are having difficulty in filling mixed car orders. The red cedar shingle market also is strong and the mills running find ready sale for their output at materially improved prices. A shortage of red cedar logs is a factor in the market.

Wheat and flour trade has been light in the export market, with less wheat selling by farmers. Winter wheat conditions appear to be satisfactory. The fields have had a good snow covering in nearly all sections of the State, and it is believed that the amount of Winter killing is small. Plenty of soil moisture is assured, and farmers are ready to begin Spring plowing, as soon as the snow disappears.

Apple shipments so far this season have been 1,863,836 boxes, as compared with 1,603,980 boxes for the entire 1926-27 season, heretofore the best year in the export apple trade. A record cargo for the Coast, 206,000 boxes, is being dispatched to London and Continental ports. Because of the weakness of the Eastern wool market, contracting in this section has ceased, though buying of lambs for Spring shipment continues. Hop trading is small and is not expected to improve until milder weather prevails in the East.

SEATTLE.—Considerable improvement in the volume of building construction started was shown during the week, owing to the more favorable change in weather conditions. Plans for a wood cut-up plant of \$1,000,000 and a building addition of over \$2,000,000 featured the week's activity. General improvement in all industrial lines has followed the break in the weather. The electrical trade shows active inquiry from mills and camps of the lumber industry.

The inauguration of direct steamship service between Puget Sound, Columbia River and the Hawaiian Islands featured developments of the week in shipping. Arrivals and departures from the Seattle harbor were heavy. Carloadings in the Pacific Northwest during January totaled 90,878 cars, compared with 91,296 for January 1928. The decline occurred in the movement of forest and lumber products.

Washington shipped by water during January 252,000,000 feet of lumber and 10,000,000 of logs and bolts. The State's shipments were 50 per cent. of the total movement from the Pacific Northwest Territory, including British Columbia. Automobile sales for the week ended February 15 totaled 329 cars, carrying a valuation of \$215,625, compared with 346, valued at \$259,526, for the week just previous, and 219 cars, worth \$201,715, for the week ended February 17, 1928.

Grain exports from the United States for the week ended February 16 were 2,649,000 bushels, against 3,700,000 bushels the week preceding and 2,021,000 in the corresponding week of 1928.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00	Gambier.....lb	7 1/2	8	Linsed, city raw.....lb	10.2	10.2
Fancy.....bbl	10.50	12.00	Indigo, Madras.....lb	1.25	1.13	Neatsfoot, pure.....lb	15	15 1/2
BEANS: Marrow, choice, 100 lb	10.75	9.25	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Palm, Lagos.....lb	7 1/2	7 1/2
Pea, choice.....bbl	11.25	8.25	Indigo Paste, 20%.....lb	15 1/2	14 1/2	Petroleum, Pa. cr., at well, bbl	3.97	3.97
Red Kidney, choice.....bbl	11.25	8.25	FERTILIZERS:			Kerosene, wagon delivery.....gal	15	15
White Kidney, choice.....bbl	11.25	10.25	Bones, ground, steamed, 1 1/4% am, 60% bone phosphate, Chicago.....ton	28.00	34.00	Gas's auto in gar., st. bbls.	17	17
BUILDING MATERIAL:			Muriate potash 80%.....100 lbs	36.40	36.40	Min. lub. dark filtered H.....lb	54	23 1/2
Brick, N. Y., delivered.....1000	15.00	....	Nitrate soda.....100 lbs	2.22 1/2	2.50	Dark filtered D.....lb	37	30
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.65	2.25	Sulphate ammonia, domestic, f.o.b. works.....ton	2.35	2.60	Wax ref., 125 m. p.....lb	5 1/2	4
Chicago, carloads.....bbl	2.05	2.25	Sulphate potash bs. 90%.....ton	47.50	47.30	Rosin, first run.....gal	60	57
Philadelphia, carloads.....bbl	2.21	2.21	FLOUR: Spring Pat.....106 lbs	6.30	7.25	Soya-Bean, tank, coast	9 1/2	9 1/2
Lath, Eastern spruce.....100	7.00	6.50	Winter, Soft Straights.....bbl	6.25	6.70	Bbs, N. Y.....lb	12 1/2	12 1/2
Lime hyd., masons, N. Y., ton	14.00	14.00	Fancy Minn. Family.....bbl	8.45	8.00	PAINTS: Litharge, Am.....lb	9 1/2	8 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	GRAIN: Wheat, No. 2 R.....bu	1.59 1/2	1.05 1/2	Ochre, French.....lb	3 1/2	3 1/2
Red Cedar, Clear.....1000	4.40	3.80	Corn, No. 2 yellow.....bu	1.14 1/2	1.15	Paris White, Am.....100 lb	1.25	1.25
BURLAP, 10 1/2-oz. 40-in.....yd	9.30	9.50	Oats, No. 3 white.....bu	61 1/2	67 1/2	Red Lead, American.....lb	10 1/2	9 1/2
8-oz. 40-in.....yd	7.05	7.70	Rye c.f.f. export.....bu	1.24 1/2	1.11	Vermilion, English.....lb	1.90	1.75
COAL: f.o.b. Mines.....ton			Barley malting.....bu	82	1.11	White Lead in Oil.....lb	13 1/2	13 1/2
Bituminous:			Hay, No. 1.....100 lbs	1.30	1.10	" dry.....lb	85	1.00
Navy Standard.....bbl	\$2.35-\$2.60		HEMP: Midway, ship.....lb	16	14	Whiting, Commercial.....100	85	1.00
High Volatile, Steam.....bbl	1.50-1.70		HIDES, Chicago:			Zinc, American.....lb	6 1/2	6 1/2
Anthracite, Company.....bbl	9.10-....		Packer, No. 1 native.....lb	14 1/2	23	F. P. R. S.....lb	9 1/2	9 1/2
Stove.....bbl	8.75-....		No. 1 Texa.....lb	14	23	PAPER: News roll.....100 lbs	13.25	3.25
Esgr.....bbl	8.75-....		Colorado.....lb	13 1/2	22	Book, S. S. & C.....lb	6	6.35
Pea.....bbl	4.25-....		Cows, heavy native.....lb	13 1/2	21 1/2	Writing, tub-sized.....lb	10	10
COFFEE, No. 7 Rio.....lb	18 1/2	17	Branded Cows.....lb	13	20	No. 1 Kraft.....lb	6.25	6.50
" Santos No. 4.....lb	24 1/2	23	No. 1 buff hides.....lb	14	22	Boards, straw.....ton	52.50	53.50
COTTON GOODS:			No. 1 extremes.....lb	14 1/2	20	Boards, wood pulp.....ton	80.00	80.00
Brown sheetings, standard, yd	12 1/2	13	No. 1 Kio.....lb	15	21 1/2	Sulphite, Dom. bl., 100 lbs	3.40	3.75
White sheetings, 10-4.....yd	60	57 1/2	No. 1 calfskins.....lb	19 1/2	25 1/2	Old Paper No. 1 Mix.....lb	4.45	4.5
Bleached sheetings, stand.....yd	12	12 1/2	HOPS: Pacific, Pr. '28.....lb	23	6.95	PEAS: Yellow split.....100 lbs	6.45	6.75
Medium.....yd	9 1/2	10	JUTE: first marks.....lb	8	6.95	PLATINUM.....oz	68.00	84.00
Brown sheetings, 4 yd.....yd	9 1/2	9	LEATHER:			PROVISIONS, Chicago:		
Standard prints.....yd	12 1/2	13	Union backs, t. r.....lb	54	64	Beef Steers, best fat, 100 lb	15.25	15.50
Brown drills, standard.....yd	12 1/2	13	Scoured oak-backs, No. 1.....lb	56	68	Hogs, 200-250 lb. w'ts.....lb	10.75	8.00
Staple Ginghams.....yd	11 1/2	10 1/2	Belting, Butts, No. 1, light.....lb	72	81	Lard, N. Y. Mid. W.....lb	12.25	11.85
Print cloths, 38 1/2-in, 64x80.....yd	7 1/2	7 1/2	LUMBER:			Pork, mess.....bbl	30.50	28.00
Hose, belting, duck.....yd	37 1/2	35	Western Hemlock			Lamb, best fat.....100 lbs	16.00	16.00
DAIRY:			Water Ship, c. i. f.....per M ft.	32.50		Sheep, fat ewes.....lb	13.25	11.00
Butter, creamery, extra.....lb	50	49	N. Y. Harbor.....lb	62.00		Short ribs, sides 1/2 sec.....lb	16	13
Cheese, N. Y., Fresh spec.....lb	24 1/2	23 1/2	Barn, 1st.....lb	151.00	154.00	Hams, N. Y., 18-20 lbs.....lb	19 1/2	18 1/2
Eggs, nearby, fancy.....doz	41	36	FAS Quartered Wh. Oak, 4/4.....lb	116.00	115.00	Tallow, N. Y., sp. loose.....lb	9 1/2	8 1/2
Fresh, gathered, ex. firsts.....doz	42	28 1/2	FAS Plain Wh. Oak, 4/4.....lb	116.00	115.00	RICE: Dom. Long Grain, Fcy. lb	6 1/2	7 1/2
DRIED FRUITS:			FAS Plain Red Gum, 4/4.....lb	100.00	105.00	Blue Ross choice.....lb	4 1/2	4 1/2
Apples, evaporated, fancy.....lb	14	17 1/2	FAS Poplar, 4/4, 7 to 17.....lb	115.00	122.00	Foreign Japan, fancy.....lb	4 1/2	3 1/2
Apricots, choice, 1928.....lb	14 1/2	17 1/2	FAS Ash 4/4.....lb	97.00	95.00	RUBBER: Up-River, fine.....lb	27	25
Citron, imported.....lb	24	24	Beech, No. 1 Common, 4/4.....lb	50.00	46.00	Plan, 1st Latex crude.....lb	26 1/2	29 1/2
Currants, cleaned, 50-lb box.....lb	12 1/2	13	FAS Birch, Red, 4/4.....lb	126.00	125.00	SALT:		
Lemon Peel.....lb	16	16	FAS Cypress, 4/4.....lb	88.00	95.00	Mackerel, Norway fat No. 3, bbl	22.00	28.00
Peaches, Cal. standard.....lb	17	17	FAS Chestnut, 4/4.....lb	94.00	101.00	Cod, Grand Banks.....100 lbs	8.50	8.50
Prunes, Cal. 40-50, 25-lb box.....lb	9 1/2	7 1/2	No. 1 Com. Mangany, 4/4.....lb	160.00	160.00	SILK: Italian Ex. Clas.....lb	5.00	5.00
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4.....lb	80.00	85.00	Japan, Extra Crack.....lb	5.20	5.30
Acetanilid, U.S.P., bbls.....lb	36	28	Canada Spruce, 2x4.....lb	38.50	36.00	SPICES: Mace, Banda No. 1, lb	95	1.03
Acid, Acetic, 28 deg.....100	3.87	3.37 1/2	N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better.....lb	52.00	54.25	Cloves, Zanzibar.....lb	37 1/2	18 1/2
Carbolic, cane.....lb	16	16	Yellow Pine, 3x12.....lb	65.00	63.00	Nutmegs, 105x-110s.....lb	31	35
Citric, domestic.....lb	46	45 1/2	FAS Basswood, 4/4.....lb	85.00	86.50	Ginger, Cochon.....lb	16 1/2	14
Muriatic, 18".....100	1.00	1.00	Douglas Fir, Water Ship, c. i. f, N. Y., 2x4, 18 feet.....lb	33.75	....	Pepper, Lampong, black.....lb	35 1/2	40
Nitric, 42".....lb	6.50	6.50	Cal. Redwood, 4/4.....lb	78.00	78.00	Singapore, white.....lb	55	58 1/2
Oxalic, spot.....lb	11	11 1/2	Clear.....lb	33.00	32.75	Mombasa, red.....lb	38	45
Stearic, double pressed.....lb	11	11 1/2	Roofers, 13/16x6.....lb	21.26	20.76	SUGAR: Cent. 96.....100 lbs	3.71	4.40
Sulphuric, 60".....100	48	48	Pig Iron: No. 2X, Ph.....ton	17.50	17.00	Fine gran., in bbls.....lb	4.90	5.70
Tartaric crystals.....lb	38	35	Basic, valley furnace.....lb	20.01	19.26	TEA: Formosa, standard.....lb	21 1/2	19
Fluor Spar acid, 98%.....ton	38.50	36.00	Bessemer, Pittsburgh.....lb	18.76	18.51	Fine, basket fired.....lb	31	32
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.83 1/2	Gray Forge, Pittsburgh.....lb	20.19	19.89	Japan, standard.....lb	15	....
" wood, 95%.....gal	56	48	No. 2 South Cincinnati.....lb	34.00	33.00	TOBACCO, Louisville:		
" denatured, form 8.....gal	48 1/2	48	Open-hearth, Philadelphia.....lb	39.30	38.30	Burley Red-Com, sht.....lb	....	....
Alum, lump.....lb	3.35	3.35	Wire rods, Pittsburgh.....lb	42.00	44.00	Common.....lb	....	....
Ammonia, anhydrous.....lb	14	13 1/2	O-h. rails, by at mill.....lb	45.00	45.00	Medium.....lb	....	....
Arsenic, white.....lb	4	4	Iron bars, ref. Phila.....100 lbs	2.12	2.12	Fine.....lb	....	....
Balsam, Copaiba, S. A.....gal	12.00	13.00	Iron bars, Chicago.....lb	2.00	1.90	Burley-color-Common.....lb	....	....
Peru.....lb	1.75	1.65	Steel bars, Pittsburgh.....lb	1.90	1.85	Medium.....lb	....	....
Beeswax, African, crude.....lb	35	36	Tank plates, Pittsburgh.....lb	1.90	1.85	VEGETABLES: Cabbage.....bag	2.00	....
" white, pure.....lb	51	53	Beams, Pittsburgh.....lb	1.90	1.85	Onions, Mid. Wn. Yel.....lb	4.00	....
Bicarbonate soda, Am.....100	2.25	2.25	Sheets, Black, No. 24, Pitts.....lb	2.85	2.90	Potatoes, L. I., 180-lb sack.....lb	2.50	....
Bleaching powder, ove.....100	2.00	2.10	Pittsburgh.....lb	2.65	2.65	Turnips-rutabagas.....bbl	1.00	1.75
Borax, crystal, in bbl.....100	2 1/2	3 1/2	Barb Wire, galvanized, Pittsburgh.....lb	3.30	3.35	WOOL, Boston:		
Brimstone, crude dom.....ton	18.00	22.00	Galv. Sheets No. 24, Pitts.....lb	3.80	3.65	Average 98 quot.....lb	75.22	75.17
Calomel, American.....lb	2.05	2.05	Coke, Connellsville, oven.....ton	3.00	2.60	Ohio & Pa. Fleeces:		
Campfor, Ref. Am. cases.....lb	63	69 1/2	Foundry, prompt ship.....lb	3.75	3.75	Delaune Unwashed.....lb	45	50
Castle Soap, white.....lb	15.00	15.00	Aluminum, pig (ton lots).....lb	9 1/2	10 1/2	Half-Blood Combing.....lb	50	50
Castor Oil, No. 1.....lb	14	14	Antony, ordinary.....lb	19 1/2	13 1/2	Half-Blood Clothing.....lb	44	41
Caustic soda, 76%.....100	2.95	3.35	Copper, Electrolytic.....lb	6.67 1/2	5.80	Common and Brail.....lb	45	45
Chlorate potash.....lb	30	30	Zinc, N. Y.....lb	7.10	6	Mich. and N. Y. Fleeces:		
Chloroform, U.S.P.....lb	8.50	8.50	Lead, N. Y.....lb	48 1/2	51 1/2	Delaune Unwashed.....lb	40	44
Cocaine, Hydrochloride.....lb	33	33 1/2	Tin, N. Y.....lb	5.35	5.25	Half-Blood Combing.....lb	46	48
Cocoa Butter, bulk.....lb	37.00	38.00	MOLASSES AND SYRUP:			Half-Blood Clothing.....lb	40	40
Codliver Oil, Norway.....lb	27 1/2	26	Blackstrap.....gal	16	13	Wls. Mo. and N. E.....lb	45	45
Cream tartar, domestic.....lb	2.25	2.00	Extra Fancy.....gal	60	60	Quarter-Blood.....lb	52	48
Eosom Salts.....100	9 1/2	8 1/2	NAVAL STORES: Pitch.....bbl	7.00	7.00	Ordinary Mediums.....lb	49	46
Formaldehyde.....lb	15	16 1/2	Rosin "B".....lb	8.25	9.05	Ky., W. Va., etc., Three-eighths Blood Unwashed.....lb	57	52
Glycerine, C. P., in bulk.....lb	40	40	Tar, kiln burned.....lb	13.00	12.50	Quarter-Blood Combing.....lb	56	52
Gum-Arabic, picked.....lb	19	20	Turpentine.....gal	57	59 1/2	Texas, Scoured Basis:		
Benzoin, Sumatra.....lb	1.20	1.35	OILS: Coconut, Spot, N. Y., lb	8 1/2	8 1/2	Fine, 12 months.....lb	1.06	1.15
Gamboge.....lb	60	61	China Wood, bbls., spot.....lb	14	13	Fine, 8 months.....lb	1.03	1.08
Shallac, D. G.....lb	1.35	1.45	Crude, tks., f.o.b., spot.....lb	67	63	California, Scoured Basis:		
Tragacanth, Aleppo 1st.....100	18	18	Cod, Newfoundland.....gal	9 1/2	8 1/2	Northern.....lb	1.03	1.15
Licorice Extract.....lb	33	33	Corn, crude.....lb	9.12 1/2	7.87 1/2	Southern.....lb	90	93
Powdered.....lb	12 1/2	13 1/2	Crude, tks. at Mill.....lb	13 1/2	11 1/2	Oregon, Scoured Basis:		
Root.....lb	5.70	4.15	Lard, extra, Winter.....lb	13 1/2	12 1/2	Fine & F. M. Staple.....lb	1.08	1.15
Menthol, cases.....lb	7.95	8.35	Extra, No. 1.....lb	13 1/2	12 1/2	Valley No. 1.....lb	1.02	1.00
Morphine, Sulp., bulk.....os	40 1/2	40 1/2	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Nitrate Silver, crystals.....lb	8	8	Blackstrap.....gal	16	13	Fine Staple Choice.....lb	1.08	1.17
Nux Vomica, powdered.....lb	12.00	11.90	Extra Fancy.....gal	60	60	Half-Blood Combing.....lb	1.09	1.10
Opium, jobbing lots.....lb	123.00	121.50	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing.....lb	95	98
Quicksilver, 75-lb flask.....oz	23	23	Rosin "B".....lb	8.25	9.05	Fine Delaine.....lb	1.12	1.20
Rochele Salts.....lb	10 1/2	11	Tar, kiln burned.....lb	13.00	12.50	Fine Combing.....lb	1.00	1.05
Sal soda, American.....100	90	90	Turpentine.....gal	57	59 1/2	Coarse Combing.....lb	80	78
Saltpetre, crystals.....lb	7 1/2	7 1/2	OILS: Coconut, Spot, N. Y., lb	8 1/2	8 1/2	California AA.....lb	1.05	1.15
Sarsaparilla, Honduras.....lb	1.32	1.32 1/2	China Wood, bbls., spot.....lb	14	13	Fall, Spring, 1927, 1928.....lb	1.87	1.87
Soda ash, 58% light.....100	50	50	Crude, tks., f.o.b., spot.....lb	67	63	Serge, 11-oz.....yd	2.02	2.06
Soda benzoate.....lb	5	5.05	Cod, Newfoundland.....gal	9 1/2	8 1/2	Serge, 16-oz.....yd	2.90	2.90
Vitriol, blue.....lb	34	34	Corn, crude.....lb	9.12 1/2	7.87 1/2	Fancy cassimere, 13-oz.....yd	3.00	3.10
DIETETICS:—Ann. Can. lb	9	8 1/2	Crude, tks. at Mill.....lb	13 1/2	11 1/2	36-in. all-worsted serge.....lb	60	57 1/2
Bi-chromate Potash, am.....lb	93	87	Lard, extra, Winter.....lb	13 1/2	12 1/2	36-in. all-worsted Faw.....lb	57 1/2	57 1/2
Cochineal, silver.....lb	13 1/2	15	Extra, No. 1.....lb	13 1/2	12 1/2	Broadcloth, 54-in.....lb	4.25	4.12 1/2
Cutch.....lb	13 1/2	15						

+ Advance from previous week.

Advances, 26

— Decline from previous week.

Declines, 28

* Carload shipments, f.o.b., New York.

† Quotations nominal.

Dominion of Canada

MONTREAL.—In practically all lines, retail trade continues fairly active. Merchants report a gradual clearance of Winter goods with the advancing season, and shoppers are giving some attention to certain lines of Spring merchandise already on display. The general situation in wholesale circles presents no outstanding features. Dry goods are moving in good volume, a number of visiting buyers from Eastern and Western sections were in the market during the week, making fairly liberal commitments, and orders from travelers are well up to the average. A steady seasonal demand is noted in groceries, and no changes are reported in regard to values. In the provision market, butter is in improved demand, trading in cheese is comparatively quiet, with eggs arriving in increasing quantities and readily absorbed at recently advanced quotations.

There has been, of late, a shortage of boot and shoe orders, and some consequent curtailment of activities in several of the East End factories. Tanners report conditions at present somewhat on the dull side. Building operations have shown no notable recession, a considerable amount of dwelling construction is in progress, with continued good demand for lumber and a lessened tendency to price cutting.

TORONTO.—The optimism of the past few weeks was strengthened by recent results in both the commercial and financial fields. Every-day commodities have been going into consumption consistently and without evidence of forcing. Advertising agencies noted a steady expansion of fertile fields for general distributors. The Spring merchandise displayed by retailers provided an incentive to early shoppers, whose purchases indicated plenty of funds available. Boots and shoes were quiet, while tanners were eagerly scanning market conditions for a benefactor turn. Manufacturers of headwear were kept busy, although millinery jobbers were slack, preparatory to the Easter rush, which is expected to assume fair proportions this season.

Hardware sales were maintained at an encouraging point, and travelers reported a keenness observable in the retail

trade that augured improved conditions. Lumber dealers sought to replace the volume lost through the substitution of steel for wood in many major building contracts. Radio makers and distributors had a remarkably good season, and prospects for greater development were said to be bright.

FURNITURE TRADE QUITE ACTIVE

THE following reports supplement those published in the survey of the furniture industry, which appeared in last week's issue of DUN'S REVIEW:

GRAND RAPIDS.—The furniture industry continues fairly active, although the volume of production has shown no material increase during the last six months. Factories generally are operating about 25 per cent. of their capacity, with the volume of sales in proportion, due to conservative buying on the part of dealers in general.

Prices have not changed materially, and the cost of materials and supplies has not varied any to speak of during the last six months. While the employment of labor has fallen off to some extent, skilled mechanics are well employed, and the scale of wages still remains at a high level. Sales held here in November and January were fairly satisfactory, with many new lines on the market. Prospects for the balance of the year are regarded as favorable.

PORTLAND.—There have been four weeks of slow business in the furniture trade, due to an unusually extensive Winter storm, but apart from that the movement of furniture has not been so good as it was last Winter. Taking a general view of the future, distributors believe the prospects for this year are much brighter than they were a year ago. The tendency of consumers has been toward the purchase of a better class of merchandise on which more satisfactory profits can be realized than on the cheaper grades of goods that have heretofore been popular. Prices generally have been steady, though on a few lines declines have occurred. Ranges and household appliances are slightly lower.

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GLASGOW, SCOTLAND—142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$1.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 14, 1929.

J. W. ALLEN, Treasurer
February 28, 1929

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$2.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 7, 1929.

J. W. ALLEN, Treasurer
February 28, 1929

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Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$100,000,000 in 1919 to \$600,000,000 in 1922 and are at present close to \$490,000,000 annually. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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